



General Assembly

February Session, 2008

Raised Bill No. 5331

LCO No. 1614

01614_____BA_

Referred to Committee on Banks

Introduced by:
(BA)

AN ACT CONCERNING LETTERS OF CREDIT.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1 Section 1. (NEW) (*Effective October 1, 2008*) For the purposes of
2 sections 36a-333 and 36a-337 of the general statutes, eligible collateral
3 shall include irrevocable letters of credit issued by a federal home loan
4 bank.

This act shall take effect as follows and shall amend the following sections:

Section 1	<i>October 1, 2008</i>	New section
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Statement of Purpose:

To expand the types of collateral used for securing municipal deposits in excess of the FDIC insurance cap.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]